

Finally, at the end of a ten year period, the individual AMT will fully be repealed.

Included in the tax plan outline presented by President George W. Bush, was a statement in support of additional tax code changes that would provide relief from the Alternative Minimum Tax. Please join me by cosponsoring this important legislation. Eliminating the AMT will reduce the complexity of the tax code and remove another heavy burden shouldered by wage earners.

INTRODUCTION OF A BILL TO REDUCE THE CORPORATE TAX RATE TO 33 PERCENT

HON. PHILIP M. CRANE

OF ILLINOIS

IN THE HOUSE OF REPRESENTATIVES

Tuesday, March 6, 2001

Mr. CRANE. Mr. Speaker, today I am introducing three pieces of legislation to refine the tax proposal put forward by President Bush. Let me state at the outset that I fully support President Bush's tax proposal as he laid it out. I think it is appropriate for the times and well-designed. Even so, there is no legislation or proposal that cannot be improved upon. And so I offer these three bills in this spirit and in the belief that the President in all likelihood would and should support them.

The bill I am introducing takes as its starting point the income tax rate reductions proposed by President Bush, phased-in over ten years. I have included these rate reductions to provide the context for my proposed refinement, which is to reduce the top corporate income tax rate to 33 percent to be consistent with the top individual income tax rate in the Bush proposal of 33 percent.

The driving force of the Bush tax program is the importance of reducing tax rates. This is manifested in the reduction in the statutory tax rates, but also in such provisions as the doubling of the per child credit, the effect of which is to soften the high effective tax rates many lower-income taxpayers face due to the phase-out of the Earned Income Tax Credit (EITC). When we reduce these "marginal" tax rates, we reduce the most important disincentives our tax system imposes on work effort, saving, and investment. Think of it! Just as an individual or a family starts to climb the economic ladder they face a marginal tax rate of almost 50 percent thanks to the combination of the federal individual income tax, the phase-out of the EITC, the payroll tax, and any state income taxes imposed.

When it comes to tax policy, reducing marginal tax rates is the best insurance policy we can buy for ensuring a strong economy in the future. By reducing tax rates as he has proposed, the President would reduce disincentives for individuals, partnerships, sole proprietorships, and even for a special brand of economic organization called an S Corporation. However, his program does not provide similar relief to the more common corporate form, known as the C corporation. The bill I am introducing today extends the principle of reducing tax rates to the top corporate income tax rate faced by C corporations, which currently stands at 35 percent. My bill would reduce this

tax rate to 33 percent, and in so doing would provide tax relief to almost all corporate taxpayers.

Reducing the corporate income tax rate to 33 percent would reduce the disincentive facing corporations to invest in new plants and equipment. Thus, the level of investment would increase, helping America out of its current economic slowdown and putting us on a path of stronger growth in the future. The extraordinary growth we experienced prior to the current slowdown was driven largely by productivity growth that is largely attributable to increased capital formation. Reducing the corporate income tax rate would encourage a resumption of this capital formation and, in the process, would increase the competitiveness of America's corporations and America's workers.

As the corporate community searches for tax relief that is broad in application, defensible in principle, and conducive to prosperity at home and greater competitiveness abroad, they can hardly do better than to reduce the corporate income tax rate as I have proposed in this bill. That is not to say that other changes would not also be beneficial. For example, repeal of the corporate Alternative Minimum Tax, reform of our international tax laws, and a thorough modernization of our system of capital cost recovery system would each be highly beneficial and worthy of consideration. However, in the context and an era of individual tax rate reduction, I believe a simple reduction in the corporate income tax rate has the greatest chance for success at this time. And so I urge my colleagues to support this legislation, modest though it is, to permit America's corporations and America's shareholders to share in tax relief while ensuring our companies remain strong and competitive.

RECOGNIZING LOUISE DAVIS

HON. HILDA SOLIS

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Tuesday, March 6, 2001

Ms. SOLIS. Mr. Speaker, I rise to recognize the notable accomplishments and the extraordinary life of a woman from the 31st Congressional District of California.

Louise Davis is retiring from serving over 20 years of public office in the San Gabriel Valley. Louise served as the mayor of Monterey Park for three terms, from 1980 to 1981 and again in 1983. Prior to her mayoral terms, she was elected as "The Grass Roots Candidate," for Monterey Park City Council in 1976 where she served for eight years. She was a unique council member who spent her time directly addressing her constituents' problems and working to make Monterey Park a better place for all its residents. After a brief break from public life to enjoy her children and grandchildren, Louise accepted the encouragement from residents and ran for Monterey Park City treasurer in 1988. She served in this capacity for 12 years and was known for her sharp wisdom and good judgment.

Louise was born and raised in Joliet, Illinois, graduated from St. Angelea's Academy where she was class president and received a schol-

arship to pursue her college education in Milwaukee, Wisconsin. At the conclusion of World War II, she met Bill Davis and when he returned from the Navy, they were soon married. Louise and Bill Davis moved to Monterey Park in 1955 and raised seven children—all attended public schools. Louise became heavily involved with the PTA and the Mothers March of Dimes. She was appointed to the Community Relations Commission, where she worked to foster better ethnic relations in Monterey Park, a city known for its multicultural and diverse population. She served as the hostess of the City's Welcome Wagon in the 1960s, represented her community in the March of Dimes, served on the Monterey Park Boys and Girls Club Board, the President's Community Advisory Board of East Los Angeles College and the American Red Cross Board, San Gabriel Valley. She has also worked diligently to preserve the history of the City she served so well as President of the Monterey Park Historical Society.

Louise has served as a charter member and president of Hillhaven Health Care Center's Community Advisory Board and a charter member and chairperson of the Friends of the Seniors, Langley Senior Center.

Among her many honors, Louise was named, Woman of the Year by Soroptimist International, Monterey Park. She has been the recipient of the Most Valuable Citizens Award from the Monterey Park Boys and Girls Club, an Award of Merit from the Monterey Park Chamber of Commerce, and the Community Service Award from the Monterey Park Lions Club.

Louise Davis enjoys respect and notoriety from numerous residents of Monterey Park because of her vast contributions to the community. It is both fitting and proper that we recognize this community leader for her exceptional record of civic leadership and invaluable public service.

Mr. Speaker, I ask this 107th Congress to join me in recognizing the tireless, grass roots work of Louise Davis upon her retirement on March 8, 2001 for her service to the constituents of California's 31st District and wish her good health and prosperity in her retirement.

TRIBUTE TO WILLIAM J. PITKO

HON. JAMES A. TRAFICANT, JR.

OF OHIO

IN THE HOUSE OF REPRESENTATIVES

Tuesday, March 6, 2001

Mr. TRAFICANT. Mr. Speaker, today, I am deeply saddened to share the news of the passing of William J. Pitko.

William J. Pitko was born on July 4, 1939 to Joseph Sr. and Mary Krulik Pitko. One of four brothers and a sister, he leaves David, George, Joseph Jr., and Gladys Stahara. He also leaves two daughters, Laurie Pitko and Cindy Rawden, two granddaughters, and his companion.

For 16 years, William J. Pitko was treatment plant operator for the Mahoning County Sanitary Engineering Department. I knew he was a tremendous athlete from when we played football, baseball, and basketball together at St. Matthias parochial school. He dedicated much